



## State of Nevada Department of Business & Industry

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### **Nevada Housing Division publishes annual report on multi-family housing affordability**

**Carson City, NV**– The Nevada Housing Division (NHD) has published its annual report on multi-family housing affordability, *Taking Stock: Nevada's 2015 Affordable Apartment Survey*. The statewide report was presented during the Nevada Affordable Housing Forum on April 7 in Reno. The report enables the Division and other stakeholders to direct resources and funding to the areas of greatest need.

The survey focuses on Nevada's Low Income Housing Tax Credit (LIHTC) properties which account for 24,387 units statewide. The LIHTC program, administered by the Division, allocates Nevada's share of federal housing tax credits each year to developers for specific affordable apartment communities for seniors, veterans and families. Housing developed with federal and state funds provide social and economic benefit through the creation of jobs as well as a sense of security, hope and community to the residents of those developments.

The 2015 annual survey found:

- Average vacancy rates have declined statewide from 7% in 2013 to 4% in 2015, reaffirming the case that it's more challenging to find affordable housing in Nevada
- 73% of the properties reported a waiting list and those lists are becoming longer
- The average vacancy rate for seniors is very low at 2.6% compared to the historical average of 5%
- 1,363 units have accessibility features, providing housing options to those with disabilities
- Rents at affordable properties have increased approximately 11% since 2013, placing increased pressure on the household budgets of Nevadans

To view the findings of the full report, please visit the Nevada Housing Division's website-  
<http://housing.nv.gov>.

**About the Nevada Housing Division**

Our mission is to provide affordable housing opportunities and improve the quality of life for Nevada residents. Nevada Housing Division (NHD), a division of the State of Nevada Department of Business and Industry, was created by the Nevada State Legislature in 1975. NHD is committed to making Nevada a better place to live and work. We connect Nevadans with homes by providing financing to developers to build affordable apartment homes, by providing innovative mortgage solutions, and by making more homes energy efficient, thereby lowering utility expenses.